Amendments to the Specification:

Please replace the paragraph starting on page 6, line 2, with the following amended paragraph:

-- In the drawings, wherein like reference characters denote similar elements throughout the several views:

Fig. 1 is a schematic view of a shearing device according to the present invention with a front guide that is in a lower position and annular knives that are in a basic position;

Fig. 2 is a schematic view of the shearing device of Fig. 1 with the front guide in a middle position and the annular knives in the basic position;

Fig. 3 is a schematic view of the shearing device of Fig. 1 with the front guide in the middle position and the annular knives in a high position; ~~and~~

Fig. 4 is a schematic view of the shearing device of Fig. 1 with the front guide in an upper position and the annular knives in the high position; and

Fig. 5 is a view of the shearing device of Fig. 1 along the path of the running stock. --

Please replace the paragraph beginning on page 7, line 2, with the following amended paragraph:

-- Fig. 1 shows a chop-shearing device 100 at the start of the run-through of the rolling-stock 50 in the free space between the annular knives 25 mounted in a shearing device frame 20. The arrangement of the annular knives is as disclosed in U.S. Patent 3,491,640 (Poran), the entire contents of which is incorporated herein by reference. As shown in Fig. 5, each of the knives has a blade 26. --

Please replace the paragraph starting on page 7, line 6, with the following amended paragraph:

-- In the initial position of the chop-shearing device 100 shown in Fig. 1, a front guide part 10 is in its lower position and the shearing device frame 20 in its basic position. The tip of the rolling-stock 50 runs obliquely downward into the lower of the rear three rear guides 31, 32, 33 and thus arrives at the chop-shearing device. For separating the front crop 51 of the rolling stock 50, the front guide part 10 is pivoted upward as far as a middle position as shown in Fig. 2. Since the annular knives 25 are in this case in their cutting position, separation of the running stock occurs, and the cut-off front crop 51 runs further on through the lower guide 33 of the three rear guides 31, 32, 33. The rolling stock 50, now free of the front crop 51, is guided through the middle guide 32 of the three rear guides 31, 32, 33 horizontally to the winder. During the further run-through of the rolling stock 50, the annular knives 25 are separated or opened and the shearing device frame 20 is moved into a high position as shown in Fig. 3 without cutting the rolling stock 50. A raise/lower mechanism 27 (shown schematically in Fig. 5) is used to move the shearing device frame 20 to the high position. Subsequently, the annular knives 25 are brought back to the cutting position in which the cutting edges are against one another. The lateral movement of the annular knives 25 to and from the cutting position may be performed by a separate mechanism 28 (shown schematically in Fig. 5) such as the mechanisms disclosed in U.S. Patent 3,491,640 for that purpose. --